

STATE TEACHERS

RETIREMENT BOARD

Board Members: David P. Driscoll
(Chairperson)

Richard M. Adams

John A. M. Dow, Jr.

George F. McSherry

Linda M. Ruberto

Address: 69 Canal Street
3rd Floor

Boston, MA

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Telephone: (617) 727-3661

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Active Members: 74,899

Retired Members: 30,499

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12.2 billion

1997 Market Value: \$10.5 billion

1996 Market Value: \$8.8 billion

1995 Market Value: \$7.6 billion

ADMINISTRATION

Board Administrator: Thomas Lussier

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 77.7% [1/98]

73.7% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2017

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 41

Accidental/Ordinary

Disability Approvals: 25

CME Reviews: 10

Restored to Service: 1

AUDIT FINDINGS

AS OF 12/31/96

1. State Treasurer Joseph D. Malone failed to provide list of outstanding checks resulting in the system being unable to contact members who may be owed funds.

INVESTMENT

RETURN

1998: 14.92%

1994-1998: 14.05%

1985-1998: 12.69%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target: